



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

BOOK DEPARTMENT

GENERAL WORKS IN ECONOMICS

CAHN, HERBERT. *Capital Today*. Pp. x, 313. Price, \$1.50. New York: G. P. Putnam's Sons, 1915.

An attempt is made to interpret both the modern centralized control of capital and the recent modifications of the monetary system in the light of Marxian economics. To do this, the author first clears the way by scorning economics as now taught in universities and colleges, placing in lieu of this so-called "controlled economics" the Marxian "Labor Theory of Value" as the only real and scientific basis for economic thought to rest upon.

It is argued that the chief faults of the present economic system are traceable to the fact that some other commodity than labor constitutes the basis of value. This commodity is gold. Seeing that gold has definite quantitative limitations and a qualitative universality the author holds that it possesses the following powers:

First. That it has a scarcity value (which now has become a monopolistic value) antagonistic to labor value.

Second. That gold is a commodity value set up against all other values, and therefore labor, like all other commodity values, must suffer the effects of exchange value with this highly controlled article—gold.

The theory as briefly outlined above is substantiated by a careful study into the recent developments of industrial capital and the monetary system. Everywhere the author finds concentration and central organization taking place, and he sees it pursue its final mission of clearing the way to a higher social order.

The first few chapters impress one that the book is propagating Marxian economics; and, in fact, the definiteness and absolute assurance with which the author accepts Marx's "Surplus Value" and "Labor Theory of Value" cannot help but make the reader feel that the main theme of his book is built upon economic theory which he has accepted with little or no reservation or criticism.

C. R.

CHU, CHIN. *The Tariff Problem in China*. Pp. 191. Price, \$1.50. New York: Longmans, Green and Company, Columbia University Studies in History, Economics and Public Law, 1916.

This is a distinct contribution to studies already made by Chinese students in American universities of economic conditions in their country. Dr. Chu presents in detail a view of the tariff in China, its history, underlying traditions and administration. He does not confine himself, however, to this expository task alone; he also capably maintains the theses that:

(1) The low duties are quite inadequate to serve as aids to China's industrial development.

(2) Concessions from the unusually low rates are granted very liberally to foreigners, by treaties discriminating against the Chinese.